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enhanced by the valuable interpretation of the deeper currents of public affairs, an interpretation which sets forth clearly the logic of municipal growth. The seamy side of American municipal affairs—political corruption and financial mismanagement—has been handled with severe restraint. If the author's treatment of this topic is really in the proportion that it deserves in Boston's history, then that city has been unique among American municipalities in the quality of its administration.

H. L. LUTZ

OBERLIN COLLEGE

Principles of Commerce. By HARRY GUNNISON BROWN. New York: Macmillan, 1916. 8vo, pp. iv+154+188+207. \$1.50

This book is divided into three parts. Part I, "The Mechanism of Exchange," deals with money, bank credits, and foreign exchange; Part II, "Economic Advantages of Commerce," deals with the gains of trade, the rate of interchange of goods between communities, and with the advantages, and more especially the disadvantages, of tariffs, bounties, and governmental attempts to aid or to interfere with transportation, such as subsidies, navigation laws, harbor improvements, etc.; Part III deals with the problems of the determination of transportation rates.

The author states that his purpose is "to present a theory of commerce in its several more important aspects, while yet so emphasizing the relations of the different branches of the subject to each other as to give unity to the whole."

Why the above fragmentary subject-matter should be called a theory of commerce, or what unity underlies it which even justifies its inclusion in a single volume, is impossible to see. The topics selected for the most part do not even constitute the most important topics in a theory of commerce. Such a theory could not dispense with a discussion of the operation of supply and demand, back to which so many commercial phenomena may be traced; of the nature and significance of the middleman's functions; of the commercial theory of value; of the nature of commercial organization, the factors lying behind it, its relations to industrial organization, the concept of the market, various kinds of markets and their theoretical significance, the various types of trading and their significance. Although space is found for one hundred pages of detailed description of foreign-exchange practice and phenomena, and for a chapter on navigation laws, ship and railroad subsidies, harbor improvements, etc., none of the fundamental topics in

the theory of commerce, mentioned above, are touched upon, except certain aspects of the operation of supply and demand.

The subject-matter of the book does not appear to constitute even one of the natural subdivisions of the general subject of commerce, with an inherent unity entitling it to be set off for separate consideration. Between some of the subjects in the first and second parts an intimate relation does exist which the author has commendably developed—for example the dependence of an understanding of the rate of the interchange of goods, of the effects of tariffs, particularly protective tariffs, and of bounties, upon an understanding of the laws of money and to a less extent of foreign exchange. Even this intimate relationship, however, does not constitute the subjects a single topic. Between the last chapter of the second part, the entire third part, and the remainder of the book, there is no peculiarly intimate relationship. What unusually close relationship exists between the subject of railroad rates on the one hand and of foreign exchange or the laws of money on the other hand, or between ship subsidies or harbor improvements and bank credits, which constitute them parts of a single subdivision of the general subject of commerce?

The book is commendable for its clearness and conciseness of style. Individually and internally considered, the treatment of the specific topics is good. There is some lack of balance in the weight accorded the topics; for example, the hundred pages devoted to a detailed discussion of foreign exchange in contrast with twenty-five each to the laws of money and bank credits.

All in all the separate fragments of the book have many commendable features, but the book as a whole is hardly more than a collection of fragments—it has no central dominating topic. Most emphatically it is not a statement of “a theory of commerce.”

SUMNER H. SLICHTER

UNIVERSITY OF CHICAGO

A History of Manufactures in the United States, 1607-1860. By VICTOR S. CLARK. Washington: Carnegie Institute, 1916. 8vo, pp. xii+675, 14 plates and charts. Unbound, \$6.00; cloth, \$6.50.

A large mass of detailed facts has been diligently assembled from many more or less obscure sources for this book. The subject is treated broadly with consideration of numerous factors, such as natural resources,